

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**JOINT INFORMATIVE MOTION OF AMBAC ASSURANCE CORPORATION AND  
THE PUERTO RICO FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY  
WITH RESPECT TO AMBAC ASSURANCE CORPORATION'S MOTION FOR  
ENTRY OF ORDER AUTHORIZING DISCOVERY UNDER BANKRUPTCY  
RULE 2004 CONCERNING COMMONWEALTH ASSETS**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States Magistrate Judge Judith Gail Dein:

Movant Ambac Assurance Corporation (“Ambac”) and Respondent the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF” and, collectively with Ambac, the “Parties”) respectfully submit this Informative Motion to advise the Court of their discussions regarding *Ambac Assurance Corporation’s Motion for Entry of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets* (the “Motion”). The Parties respectfully state as follows:

1. Ambac believes it is important to file the Motion now, given the Financial Oversight and Management Board for Puerto Rico’s (the “Board”) upcoming February 10, 2021 deadline to file a new plan of adjustment or term sheet. (*See Order on Joint Motion of PSA Creditors Pursuant to Section 312 of PROMESA and Section 105 of the Bankruptcy Code to Impose Deadlines for Plan of Adjustment* (ECF No. 14987), at 4-5.) However, the schedule for resolving the Motion may be impacted if the Board seeks an extension of the February 10, 2021 deadline, which it recently reserved the right to do. (*See Status Report of Financial Oversight and Management Board in Connection with January 27-28, 2021 Omnibus Hearing* (ECF No. 15739), at 4-5.) Additionally, although the Parties have reached an impasse with respect to Ambac’s request for depositions, the Parties are continuing to discuss certain related requests for documents that may impact the timing for resolving the Motion. AAFAF disagrees with Ambac’s contention that it is important for Ambac to file the Motion at this juncture.

2. The Parties discussed the Motion during their February 1, 2021 telephonic meet-and-confer regarding Ambac’s cash and assets-related requests. AAFAF intends to oppose the Motion. The Parties agreed that AAFAF will review the Motion once it is filed. The Parties will then meet-and-confer regarding a briefing schedule for the Motion and propose a briefing schedule

to the Court. Because the timing of the briefing schedule may be impacted based on the Board's filing on February 10, 2021, the Parties would propose to inform the Court of a proposed briefing schedule (or, if necessary, any dispute regarding the briefing schedule) no later than February 12, 2021. The Parties envision that the schedule would provide AAFAF at least two weeks from the date the briefing schedule is submitted to the Court to prepare its response to the Motion. The Parties envision that this additional time to discuss the schedule for the Motion will allow the Parties to proceed with an efficient and coordinated resolution of the Motion that takes into account other court-ordered deadlines in these Title III cases.

Dated: February 4, 2021  
San Juan, Puerto Rico

**FERRAIUOLI LLC**

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**CERTIFICATE OF SERVICE**

I hereby certify that on this same date a true and exact copy of this notice was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record.

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